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LEGISLATIVE SUPPLEMENT

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PART I

GOVERNMENT OF PUNJAB

DEPARTMENT OF LEGAL AND LEGISLATIVE AFFAIRS, PUNJAB

NOTIFICATION

The 28th September, 2020

No.14-Leg./2020.- The following Act of the Legislature of the State of Punjab received the assent of the Governor of Punjab on the 23th day of September, 2020, is hereby published for general information:-

**THE PUNJAB FISCAL RESPONSIBILITY AND BUDGET
MANAGEMENT (SECOND AMENDMENT) ACT, 2020**

(Punjab Act No. 11 of 2020)

AN

ACT

further to amend the Punjab Fiscal Responsibility and Budget Management Act, 2003.

BE it enacted by the Legislature of the State of Punjab in the Seventy-first Year of the Republic of India as follows:-

1. (1) This Act may be called the Punjab Fiscal Responsibility and Budget Management (Second Amendment) Act, 2020. Short-title and
commence-ment.
- (2) It shall come into force at once.
2. In the Punjab Fiscal Responsibility and Budget Management Act, 2003, in section 4, in sub-section (2), for clause (a), the following clause shall be substituted, namely:- Amendment of
section 4 of
Punjab Act 11 of
2003.
 - "(a) contain fiscal deficit as per cent of Gross State Domestic Product (GSDP) at 3.5 per cent (three and a half per cent) and an additional 1.5 per cent (one and a half per cent) in the financial year 2020-2021, subject to reforms as laid hereunder, and at 3.0 per cent (three per cent) in the financial year 2021-2022 and maintain thereafter. The additional 1.5 per cent (one and a half per cent) in the financial year 2020-2021 shall be conditional to the following reforms:-
 - (i) Implementation of One Nation One Ration Card System;
 - (ii) Ease of doing business reforms;

- (iii) Urban Local body/utility reforms; and
- (iv) Power Sector reforms.

The weightage of each reform is 0.25 per cent of GSDP totaling to 1.0 per cent (one per cent). The remaining borrowing limit of 0.50 per cent will be conditional on undertaking of at least 3 out of the above-named reforms;".

S.K. AGGARWAL,
Secretary to Government of Punjab,
Department of Legal and Legislative Affairs.

2114/9-2020/Pb. Govt. Press, S.A.S. Nagar